

STATE OF TEXAS §
COUNTY OF TRAVIS §

Division/Org Code:	<u>110/701</u>	Program Name:	<u>Texas Permanent School Fund</u>
Speed Chart:	<u>7A006</u>	Legal/Funding Authority:	<u>Texas Constitution</u>
Payee Name:	<u>Moody's Analytics, Inc.</u>	Article VII	
Payee ID ISAS	<u>1133851829</u>	Contract #:	<u>3696</u>
		PO #:	<u>36961</u>

Moody's Agreement No. 00034235.2

TEXAS EDUCATION AGENCY STANDARD CONTRACT

ARTICLE I. PARTIES TO CONTRACT

This agreement is entered into by and between the Texas Education Agency ("TEA"), a Texas State Agency, and Moody's Analytics, Inc., 7 World Trade Center, 250 Greenwich Street, New York, NY 10007 ("Contractor").

ARTICLE II. PERIOD OF CONTRACT

TEA shall pay Contractor for the reasonable and approved costs incurred by Contractor in connection with the Contract Project during the period beginning March 29, 2017 and ending March 28, 2019, unless extended or terminated as otherwise provided for in this Contract. Upon written mutual agreement of both parties, this Contract may be extended for three (3) additional one (1) year terms to commence on the first day after the original Contract period under the same or different terms subject to appropriation of funds by the Texas Legislature for this project, if applicable.

ARTICLE III. PURPOSES OF CONTRACT

Contractor shall perform all of the functions and duties set described herein and in the appendices to this Contract, which are attached hereto and incorporated by reference.

ARTICLE IV. PAYMENT UNDER CONTRACT

Subject to the availability to TEA of funds for the purpose(s) of this Contract, TEA shall pay to Contractor by State of Texas warrant(s) an amount not to exceed \$173,000.00 for the performance, satisfactory to the TEA, of Contractor's functions and duties under the initial term of this Contract. Payment to Contractor by TEA will be made only in accordance with the relevant appendices to this Contract, which are attached hereto and incorporated herein by reference.

ARTICLE V. GENERAL AND SPECIAL PROVISIONS OF CONTRACT

Attached hereto and incorporated herein by reference are the General Provisions and the Special Provisions indicated below with an "X" beside each:

- ☒ Special Provisions A, Program Specific
☐ Special Provisions B, Historically Underutilized Business Subcontracting Plan

Pursuant to Section 2252.901 of the Texas Government Code §2252.901 prohibits the Agency into entering into an employment contract, a professional services contract, or a consulting services contract with a former or retired TEA employee before the first anniversary of their last date of regular employment. If TEA enters into a "professional services" contract with a corporation, firm, or other business entity that employs a former or retired employee during the first year of the past employee's departure from the Agency, the former or retired employee is restricted from performing services on projects that the employee worked on while employed at TEA.

Texas Government Code §572.069. CERTAIN EMPLOYMENT FOR FORMER STATE OFFICER OR EMPLOYEE RESTRICTED. A former state officer or employee of a state agency who during the period of state service or employment participated on behalf of a state agency in a procurement or contract negotiation involving a person may not accept employment from that person before the second anniversary of the date the officer's or employee's service or employment with the state agency ceased.

ARTICLE VI. ENTIRE CONTRACT

This Contract, together with the documents including but not limited to Appendices, Attachments, Exhibits or Proposal Responses mentioned herein and incorporated by reference, contains the entire agreement between the parties relating to the rights granted and the obligations assumed in it. Any oral representations or modifications concerning this Contract shall be of no force or effect unless contained in a subsequent amendment executed by both parties.

AGREED and accepted on behalf of Contractor effective beginning on the date of the Contract as specified above and as indicated by signature below of a person authorized to bind Contractor.

Typed name:

Glen Carvagh

Typed title:

Director


Authorized Signature

This section reserved for TEA use.

I, an authorized official of the Texas Education Agency, hereby certify that this contract is in compliance with the authorizing program statute and applicable regulations and authorize the services to be performed as written above.

AGREED and accepted on behalf of Agency this 24 day of March 2017 (month/year) by a person authorized to bind Agency.

Return three (3) copies with original signature to:

Catherine A. Civiletto

Deputy Executive Administrator

Texas Permanent School Fund

Texas Education Agency

400 West 15th Street, Suite 1100

Austin, Texas 78701



Kara Belew, Deputy Commissioner of Finance

APPENDIX 1

A. The definitions of terms in the General Provisions are incorporated herein.

B. Description of Services/Activities

Contractor offers a non-exclusive and non-transferable license to use the Information described herein for TEA's internal business purposes, and only at the site or premises and within the division, department and/or business unit, and only by the number of individual users (each, a "User") as is listed here and on the Order Form included under Special Provisions A (the "Order Form").

C. Products and Services Ordered:

Moody's Global Credit Research Program, including the following: Participation in Moody's teleconferences and briefings, access to Moody's analysts and delivery of Moody's Research Services for the Asset Classes indicated below via the Internet at www.moody.com

- CreditView – Corporate – Investment Grade \$62,250.00 per year for each year of the initial term
- CreditView – CLO & Structured Credit \$24,042.00 per year for each year of the initial term

Each license is limited to access for 5 Users, at the Texas Permanent School Fund located at 400 West 15th Street, Suite 1100, Austin, TX 78701.

D. Invoicing cycles under this contract are defined to align with the TEA fiscal cycle which runs from September 1st to August 31st of each year. Two invoices are expected to be received each calendar year for services to be paid for in advance. Mutually agreed upon price increases for future optional renewal periods are incorporated below:

Fiscal Cycle	Dates		Fees	
	From	To	CreditView – Corporate Investment Grade	CreditView – CLO & Structured Credit - Global
Initial Term of Contract - Beginning March 29, 2017 and ending March 28, 2019:				
1a	03/29/2017	08/31/2017	\$62,250.00 prorated for 156 days - \$26,605.48	\$24,042.00 prorated for 156 days - \$10,275.48
1b	09/01/2017	03/28/2018	\$62,250.00 prorated for 209 days - \$35,644.52	\$24,042.00 prorated for 209 days - \$13,766.52
1c	03/29/2018	08/31/2018	\$62,250.00 prorated for 156 days - \$26,605.48	\$24,042.00 prorated for 156 days - \$10,275.48
1d	09/01/2018	03/28/2019	\$62,250.00 prorated for 209 days - \$35,644.52	\$24,042.00 prorated for 209 days - \$13,766.52
Optional Renewals – Three (3) One-Year (1) Renewals				
2a	03/29/2019	08/31/2019	\$64,926.75 prorated for 156 days - \$27,673.70	\$25,075.81 prorated for 156 days - \$10,688.05
2b	09/01/2019	03/28/2020	\$64,926.75 prorated for 210 days - \$37,253.05	\$25,075.81 prorated for 210 days - \$14,387.76

3a	03/29/2020	08/31/2020	\$67,718.60 prorated for 156 days - \$28,942.74	\$26,154.07 prorated for 156 days - \$11,178.18
3b	09/01/2020	03/28/2021	\$67,718.60 prorated for 209 days - \$38,755.86	\$26,154.07 prorated for 209 days - \$14,975.89
4a	03/29/2021	08/31/2021	\$70,630.50 prorated for 156 days - \$30,187.28	\$27,278.70 prorated for 156 days - \$11,658.84
4b	09/01/2021	03/28/2022	\$70,630.50 prorated for 209 days - \$40,443.22	\$27,278.70 prorated for 209 days - \$15,619.86

- E. Payment shall be in accordance with the Texas Prompt Pay Act, Texas Government Code Chapter 2251, which is further defined in the General Terms and Conditions, Paragraph CC.

General Provisions

A. Definitions as used in these Contract Terms and Conditions:

- (1) *Contract* means the document entered into between TEA and Contractor or Performing Agency, including all of TEA's attachments, appendices, schedules (including, but not limited to the General Provisions and the Special Provisions), amendments and extensions of or to the Contract.
- (2) *TEA or Receiving Agency* means the Texas Education Agency.
- (3) *Proposer, Respondent, or Bidder* identifies a person or entity who responds to the following specific competitive solicitations: Proposer or Respondent (may be used interchangeably) responds to a Request for Proposal, Request for Offer or a Request for Information; Respondent responds to a Request for Qualifications, and Bidder responds to an Invitation for Bid. Proposer or a Request for Quotation. Respondent, and Bidder infer pre-solicitation award status and Contractor infers post-award status.
- (4) *Contractor or Performing Agency* means the party to this Contract who is providing the contracted goods or services to TEA.
- (5) *Project Manager/Administrator* means the respective person(s) representing TEA or Contractor, as indicated by the Contract, for the purposes of administering the Contract Project.
- (6) *Contract Project* means the purpose intended to be achieved through the Contract.
- (7) *Amendment* means a written contract document used to formalize additions or changes to the Contract mutually agreed to by both Parties.
- (8) *Major Contract* means any contract that has a value of at least \$1 million pursuant to [Texas Government Code Section 2262.001\(4\)](#).
- (9) *TEA Confidential Information* means information that is confidential under the provisions of the Family Educational Rights and Privacy Act (FERPA), the Texas Public Information Act (Texas Government Code, Chapter 552 as interpreted by judicial opinions and opinions of the Attorney General of the State of Texas), or other applicable state or federal laws. Examples of TEA Confidential Information include: (a) personally identifiable student information; (b) social security numbers; (c) driver's license numbers; (d) criminal background checks; (e) e-mail address of a member of the public, unless the individual waives his or her right to e-mail confidentiality by affirmatively consenting to disclose the e-mail address or the individual seeks to contract or has a contract with TEA; (e) certain personnel information concerning a TEA employee including home address, home telephone number, emergency contact information, and family member information (if the employee elects in writing to keep this information confidential), personal medical information, and information reflecting personal financial decisions such as the employee's choice of insurance carrier or choice to contribute money to a 401(k); (f) biometric identifiers such as fingerprints; (g) information about security vulnerabilities in TEA systems; and (h) SAS data sets.

- B. **Funding Out Clause:** This Contract is contingent upon the availability of funding. If funds become unavailable through lack of appropriations, legislative or executive budget cuts, amendment of the General Appropriations Act, state agency consolidations, or any other disruptions of current appropriations, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds. In addition, this Contract may be terminated by TEA at any time for any reason upon notice to Contractor. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA.

C. Indemnification:

(1) Acts or Omissions:

Contractor shall indemnify and hold harmless the State of Texas and TEA, and/or their officers, agents, employees, representatives, contractors, assignees, and/or designees from any and all damages, liability, actions, claims, demands, or suits, and all related costs, attorney fees, and expenses arising out of, or resulting from any acts or omissions of contractor or its agents, employees, subcontractors, order fulfillers, or suppliers of subcontractors in the execution or performance of the Contract and any purchase orders issued under the Contract. The defense shall be coordinated by Contractor with the Office of the Attorney General when Texas state agencies are named defendants in any lawsuit and Contractor may not agree to any settlement without

first obtaining the concurrence from the Office of the Attorney General. Contractor and TEA agree to furnish timely written notice to each other of any such claim.

(2) Infringements:

- a. Contractor shall indemnify and hold harmless the State of Texas and the TEA and/or their employees, agents, representatives, contractors, assignees, and/or designees from any and all third-party claims involving infringement of united states patents, copyrights, trade and service marks, and any other intellectual or intangible property rights in connection with the performances or actions of Contractor pursuant to this Contract. Contractor and TEA agree to furnish timely written notice to each other of any such claim. Contractor shall be liable to pay all costs of defense including attorneys' fees. The defense shall be coordinated by Contractor with the office of the attorney general when Texas state agencies are named defendants in any lawsuit and Contractor may not agree to any settlement without first obtaining the concurrence from the Office of the Attorney General.
- b. Contractor shall have no liability under this section if the alleged infringement is caused in whole or in part by: (i) use of the product or service for a purpose or in a manner for which the product or service was not designed, (ii) any modification made to the product without Contractor's written approval, (iii) any modifications made to the product by Contractor pursuant to TEA's specific instructions, (iv) any intellectual property right owned by or licensed to TEA, or (v) any use of the product or service by TEA that is not in conformity with the terms of any applicable license agreement.
- c. If Contractor becomes aware of an actual or potential claim, or TEA provides Contractor with notice of an actual or potential claim, Contractor may (or in the case of an injunction against TEA, shall), at Contractor's sole option and expense; (i) procure for the TEA the right to continue to use the affected portion of the product or service, or (ii) modify or replace the affected portion of the product or service with functionally equivalent or superior product or service so that TEA's use is non-infringing.

(3) Taxes/Workers' Compensation/Unemployment Insurance – Including Indemnity:

Contractor agrees and acknowledges that during the existence of this Contract, Contractor shall be entirely responsible for the liability and payment of Contractor's and Contractor's employees' taxes of whatever kind, arising out of the performances in this Contract. Contractor agrees to comply with all state and federal laws applicable to any such persons, including laws regarding wages, taxes, insurance, and workers' compensation. TEA and/or the state shall not be liable to Contractor, its employees, agents, or others for the payment of taxes or the provision of unemployment insurance and/or workers' compensation or any benefit available to a state employee or employee of another governmental entity customer.

Contractor agrees to indemnify and hold harmless TEA, the State of Texas and/or their employees, agents, representatives, contractors, and/or assignees from any and all liability, actions, claims, demands, or suits, and all related costs, attorneys' fees, and expenses, relating to tax liability, unemployment insurance and/or workers' compensation in its performance under this Contract. Contractor shall be liable to pay all costs of defense including attorneys' fees. The defense shall be coordinated by Contractor with the office of the attorney general when Texas state agencies are named defendants in any lawsuit and Contractor may not agree to any settlement without first obtaining the concurrence from the Office of the Attorney General. Contractor and TEA agree to furnish timely written notice to each other of any such claim.

For local educational agencies (LEAs), regional education service centers (ESCs), public institutions of higher education, and state agencies: Contractor or Performing Agency, to the extent permitted by law, shall hold TEA harmless from and shall indemnify TEA against any and all claims, demands, and causes of action of whatever kind or nature asserted by any third party and occurring or in any way incident to, arising from, or in connection with, any acts of Contractor or Performing Agency in performance of the Contract.

- D. Assignments, Transfers, Subcontracting and Substitutions:** Contractor shall not assign, transfer, subcontract or substitute any of its rights or responsibilities under this Contract without prior formal written amendment to this Contract properly executed by both TEA and Contractor. TEA reserves the right to request changes in personnel

assigned to the project. The TEA Project Manager must pre-approve any changes in key personnel throughout the Contract term. Any changes to the HUB Subcontracting Plan (HSP) must be approved by TEA HUB Coordinator before staffing changes are initiated. Substitutions are not permitted without written approval of TEA Project Manager. Pursuant to 34 TAC §§ 20.285-289 and Chapter 2161 of the Texas Government Code, Contractor will be responsible for maintaining business records documenting compliance with the HSP and HUB Program requirements. Contractor shall submit a monthly Progress Assessment Report (PAR), in a format required by TEA, documenting all subcontractor payments made in the preceding month. Submission of the PAR is a condition for payment. The selected Contractor shall also report all 2nd and 3rd Tier subcontracting in the monthly PAR. PARs are due no later than the 10th day of the following month. The PAR is required to be submitted monthly, even if no activity occurred for the month. Reports shall be submitted electronically to the HUBOffice@tea.texas.gov. In addition to the PAR, Contractor shall also create and maintain a monitoring report to document that it is diligently monitoring and enforcing subcontractor compliance with the Contract. If Contractor subcontracts without prior authorization and without complying with this provision, Contractor is deemed to have breached the Contract and is subject to remedial actions. When requested by TEA, Contractor shall furnish TEA with satisfactory proof of its compliance with this provision.

- E. **Encumbrances/Obligations:** All encumbrances, accounts payable, and expenditures shall occur on or between the beginning and ending dates of this Contract. All goods must have been received and all services rendered during the Contract period in order for Contractor to recover funds due. In no manner shall encumbrances be considered or reflected as accounts payable or as expenditures.
- F. **Records Retention and the Right to Audit:** Contractor shall maintain its records and accounts in a manner which shall assure a full accounting for all funds received and expended by Contractor in connection with the Contract Project. These records and accounts shall be retained by Contractor and made available for programmatic or financial audit by TEA and by others authorized by law or regulation to make such an audit for a period of not less than seven years from the date of completion of the Contract Project or the date of the receipt by TEA of Contractor's final claim for payment or final expenditure report in connection with this Contract, whichever is later. If an audit has been announced, the records shall be retained until such audit has been completed.

Pursuant to [Section 2262.154](#) of the Texas Government Code, the state auditor may conduct an audit or investigation of Contractor or any other entity or person receiving funds from the state directly under this Contract or indirectly through a subcontract under this Contract. The acceptance of funds by Contractor or any other entity or person directly under this Contract or indirectly through a subcontract under this Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, Contractor or other entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Contractor will ensure that this clause concerning the authority to audit funds received indirectly by subcontractors through Contractor and the requirement to cooperate is included in any subcontract it awards.

Contractor further agrees that acceptance of funds under this Contract acts as acceptance for TEA to conduct an audit or investigation in connection with those funds. Contractor, subcontractors, and any entities receiving funds through this Contract shall cooperate fully with TEA in the conduct of the audit or investigation, including providing all records pertaining to this Contract that are requested.

G. **Time Delays, Sanctions for Failure to Perform and Noncompliance:**

(1) **Time is of the Essence:**

Contractor's timely performance is essential to this Contract.

(2) **Sanctions:**

If Contractor, in TEA's sole determination, fails or refuses for any reason to comply with or perform any of its obligations under this Contract, TEA may impose such sanctions as it may deem appropriate. This includes but is not limited to the withholding of payments to Contractor until Contractor complies; the cancellation, termination, or suspension of this Contract in whole or in part; and the seeking of other remedies as may be

provided by this Contract or by law. Any cancellation, termination, or suspension of this Contract, if imposed, shall become effective at the close of business on the day of Contractor's receipt of written notice thereof from TEA.

H. Information Security Requirements, Proprietary and Confidential Information:

(1) Access to TEA Confidential Information:

Contractor represents and warrants that it will take all necessary and appropriate action within its abilities to safeguard TEA Confidential Information and to protect it from unauthorized disclosure. If Contractor discloses any TEA Confidential Information to a subcontractor or agent, Contractor will require the subcontractor or agent to comply with the same restrictions and obligations as are imposed on Contractor. Whenever communications with Contractor necessitate the release of TEA Confidential Information, additional TEA Confidential forms will need to be signed by each individual who will require access to or may be exposed to that information. Contractor shall access TEA's systems or TEA Confidential Information only for the purposes for which it is authorized. TEA reserves the right to review Contractor's security policy to ensure that any data that is on Contractor's servers is secure. Contractor shall cooperate fully by making resources, personnel, and systems access available to TEA and TEA's authorized representative(s).

Contractor shall ensure that any TEA Confidential Information in the custody of Contractor is properly sanitized or destroyed when the information is no longer required to be retained by TEA or Contractor in accordance with this Contract. Electronic media used for storing any TEA Confidential Information must be sanitized by clearing, purging or destroying in accordance with such standards established by the National Institute of Standards and Technology and the Center for Internet Security. These standards are also required if Contractor is collecting, maintaining, or analyzing data gathered, collected, or provided under this Contract. Contractor must maintain a record documenting the removal and completion of all sanitization procedures with the following information:

- a. Date and time of sanitization/destruction;
- b. Description of the item(s) and serial number(s) if applicable;
- c. Inventory number(s); and
- d. Procedures and tools used for sanitization/destruction.

No later than 60 days from Contract expiration or termination or as otherwise specified in this Contract, Contractor must complete the sanitization and destruction of the data and provide to TEA documentation that the sanitization has been completed. The documents must be certified by an authorized agent of the company.

(2) Access to Internal TEA Network and Systems:

As a condition of gaining remote access to any internal TEA network and systems, Contractor must comply with TEA's policies and procedures. TEA's remote access request procedures will require Contractor to submit TEA Applicable Access Request forms for TEA's review and approval. Remote access technologies provided by Contractor must be approved by TEA's Information Security Officer. TEA, in its sole discretion, may deny network or system access to any individual that does not complete the required forms. Contractor must secure its own connected systems in a manner consistent with TEA's requirements. TEA reserves the right to audit the security measures in effect on Contractor's connected systems without prior warning. TEA also reserves the right to immediately terminate network and system connections not meeting such requirements.

(3) Disclosure of Security Breach:

Contractor shall provide notice to TEA's Project Manager and TEA's Information Security Officer as soon as possible following Contractor's discovery or reasonable belief that there has been unauthorized use, exposure, access, disclosure, compromise, modification, or loss of sensitive or TEA Confidential Information ("Security Incident"). Within 24 hours of the discovery or reasonable belief of a Security Incident, Contractor shall provide a written report to TEA's Information Security Officer detailing the circumstances of the incident which includes at a minimum:

- a. Description of the nature of the Security Incident;
- b. The type of TEA information involved;
- c. Who may have obtained the information;
- d. What steps Contractor has taken or will take to investigate the Security Incident;
- e. What steps Contractor has taken or will take to mitigate any negative effect of the Security Incident; and
- f. A point of contact for additional information.

Each day thereafter until the investigation is complete, Contractor shall provide TEA's Information Security Officer with a written report regarding the status of the investigation and the following additional information as it becomes available:

- a. Who is known or suspected to have gained unauthorized access to TEA information;
- b. Whether there is any knowledge if TEA information has been abused or compromised;
- c. What additional steps Contractor has taken or will take to investigate the Security Incident;
- d. What steps Contractor has taken or will take to mitigate any negative effect of the Security Incident; and
- e. What corrective action Contractor has taken or will take to prevent future similar unauthorized use or disclosure.

Contractor shall confer with TEA's Chief Information Security Officer regarding the proper course of the investigation and risk mitigation. TEA reserves the right to conduct an independent investigation of any Security Incident, and should TEA choose to do so, Contractor shall cooperate fully by making resources, personnel, and systems access available to TEA and TEA's authorized representative(s). Subject to review and approval of TEA's Information Security Officer, Contractor, at its own cost, shall provide notice that satisfies the requirements of applicable law to individuals whose personal, confidential, or privileged data were compromised or likely compromised as a result of the Security Incident. If TEA, in its sole discretion, elects to send its own separate notice, then all costs associated with preparing and providing notice shall be reimbursed to TEA by Contractor. If Contractor does not reimburse such costs within 30 days of TEA's written request, then TEA shall have the right to collect such costs.

- I. **Refunds Due to TEA:** If TEA determines that TEA is due a refund of money paid to Contractor pursuant to this Contract, Contractor shall pay the money due to TEA within 30 days of Contractor's receipt of written notice that such money is due to TEA. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset, counterclaim, cancellation, termination, suspension, total withholding, and/or disapproval of all or any subsequent applications for said funds.
- J. **TEA Property (terms):** In the event of loss, damage or destruction of any property owned by or loaned by TEA while in the custody or control of Contractor, Contractor shall indemnify TEA and pay to TEA the full value of or the full cost of repair or replacement of such property, whichever is the greater, within 30 days of Contractor's receipt of written notice of TEA's determination of the amount due. This applies whether the property is developed or purchased by Contractor pursuant to this Contract or is provided by TEA to Contractor for use in the Contract Project. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset or counterclaim against any money otherwise due to Contractor by TEA.
- K. **Governing Law, Venue, and Jurisdiction:** Subject to and without waiving any of TEA's rights, including sovereign immunity, this Contract is governed by and construed under and in accordance with the laws of the State of Texas. Venue for any suit concerning the solicitation, this Contract, and any resulting contract or purchase order shall be in a court of competent jurisdiction in Travis County, Texas.
- L. **State Taxes:** Contractor who is indebted or owes delinquent taxes to the state will have any payments under the Contract applied toward the debt or delinquent taxes owed the state until the account is paid in full, regardless of when the debt or delinquency was incurred.

- M. Signature Authority; Final Expression; Superseding Document:** Contractor certifies that the person signing this Contract has been properly delegated this authority. The Contract represents the final and complete expression of the terms of agreement between the parties. The Contract supersedes any previous understandings or negotiations between the parties. Any representations, oral statements, promises or warranties that differ from the Contract shall have no force or effect. The Contract may be modified, amended or extended only by formal written Amendment properly executed by both TEA and Contractor.
- N. Antitrust:** By signing this Contract, Contractor, represents and warrants that neither Contractor nor any firm, corporation, partnership, or institution represented by Contractor, or anyone acting for such firm, corporation or institution has, (1) violated the antitrust laws of the State of Texas under [Texas Business and Commerce Code Chapter 15](#), or the federal antitrust laws; or (2) communicated directly or indirectly the Proposal to any competitor or any other person engaged in such line of business during the procurement process for this Contract.
- O. Family Code Applicability:** By signing this Contract, Contractor, if other than a state party, certifies that under Section 231.006, Family Code, that Contractor is not ineligible to receive specified grant, loan, or payment under this Contract and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate. TEA reserves the right to terminate this Contract if Contractor is found to be ineligible to receive payment. If Contractor is found to be ineligible to receive payment and the Contract is terminated, Contractor is liable to TEA for attorney's fees, the costs necessary to complete the Contract, including the cost of advertising and awarding a second contract, and any other damages or relief provided by law or equity.
- P. Dispute Resolution:** The dispute resolution process provided for in [Chapter 2260](#) of the Texas Government Code must be used by TEA and Contractor to attempt to resolve all disputes arising under this Contract. The parties may agree to mediation of their dispute at any time. However, if all issues in dispute are not completely resolved through direct negotiations between the parties within 180 days after TEA receives Contractor's notice of claim, then the parties must submit the dispute to mediation before a mutually acceptable mediator in Travis County, Texas. The mediation must be completed on or before 270 days after TEA receives Contractor's notice of claim. Completion of the mediation is a condition precedent to the filing of a contested case hearing under Chapter 2260. TEA's participation in mediation or any other dispute resolution process shall not waive any of TEA's contractual or legal rights and remedies, including but not limited to sovereign immunity.
- Q. Interpretation:** In the case of conflicts arising in the interpretation of wording and/or meaning of various sections or parts, these Contract Terms and Conditions and any Special Provisions shall take precedence over any other document that is a part of this Contract.
- R. Compliance with Laws:** Contractor shall comply with all federal, state, and local laws, statutes, ordinances, rules and regulations, and the orders and decrees of any court or administrative bodies or tribunals in any matter affecting Contractor's performance, including if applicable, workers' compensation laws, minimum and maximum salary and wage statutes and regulations, prompt payment and licensing laws and regulations. For the entire duration of the Contract, Contractor shall maintain all required licenses, certifications, permits, and any other documentation necessary to perform this Contract. When required or requested by TEA, Contractor shall furnish TEA with satisfactory proof of its compliance with this provision.
- S. Public Information:** TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to TEA under this Contract constituting a record under the Act is received by TEA, the information must qualify for an exception provided by the Act in order to be withheld from public disclosure. Contractor authorizes TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be exempt from public disclosure under the Act. If TEA does not have a good faith belief that information may be subject to an exception to disclosure, TEA is not obligating itself by this Contract to submit the information to the Attorney General. It shall be the responsibility of Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure. Contractor waives any claim against

and releases from liability TEA, its officers, employees, agents, and attorneys with respect to disclosure of information provided under or in this Contract or otherwise created, assembled, maintained, or held by Contractor and determined by the Attorney General or a court of law to be subject to disclosure under the Act.

Under [Section 2252.907](#) of the Texas Government Code, a contract between a state governmental entity and a non-governmental contractor involving the exchange or creation of public information, as defined by the [Texas Government Code Section 552.002](#), must require the non-governmental contractor to make any information created or exchanged with the state pursuant to this Contract, and not otherwise excepted from disclosure under the Texas Public Information Act, available in a format that is accessible by the public at no additional charge to the state. TEA Project Manager will provide the specific format by which Contractor is required to make the information accessible by the public.

- T. Liability for and Payment of Taxes:** Contractor represents and warrants that it shall pay all taxes or similar amounts resulting from this Contract, including, but not limited to, any federal, state, or local income, sales or excise taxes of Contractor or its employees. TEA shall not be liable for any taxes resulting from this Contract.
- U. Severability:** In the event that any provision of this Contract is later determined to be invalid, void, or unenforceable, the invalid provision will be deemed severable and stricken from the Contract as if it had never been incorporated herein. The remaining terms, provisions, covenants, and conditions of this Contract shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.
- V. Felony Criminal Convictions:** Contractor represents and warrants that Contractor has not and Contractor's employees assigned to TEA projects have not been convicted of a felony criminal offense, or that, if such a conviction has occurred, Contractor has fully advised TEA in writing as to the facts and circumstances surrounding the conviction.
- W. Assignment of Contract:** This Contract may not be assigned, sold, or transferred without the express written consent of TEA Purchasing, Contracts, and Agency Services (PCAS) Division. An attempted assignment after Contract award without TEA approval will constitute a material breach of Contract.
- X. Excluded Parties List System:** TEA and Contractor must adhere to the directions provided in the President's Executive Order (EO) 13224, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, which may be viewed at <http://www.whitehouse.gov/briefing-room/presidential-actions/executive-orders>. That Executive Order prohibits any transaction or dealing by United States persons, including but not limited to the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons listed in the General Services Administration's Excluded Parties List System (EPLS) which may be viewed on the System for Award Management (SAM) site at <http://www.sam.gov>.
- Y. Suspension and Debarment:** Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntary excluded from participation in this transaction by any federal, state or local government entity and that Contractor is in compliance with the State of Texas statutes and rules relating to procurement. If Contractor is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this Contract.
- Z. Independent Contractor:** Contractor or Contractor's employees, representatives, agents and any subcontractors shall serve as an independent contractor in providing the services under any purchase order resulting from this Contract. Contractor or Contractor's employees, representatives, agents and any subcontractors shall not be employees of TEA. Should Contractor subcontract any of the services required in this Contract, Contractor expressly understands and acknowledges that in entering into such subcontract(s), TEA is in no manner liable to any subcontractor(s) of Contractor. In no event shall this provision relieve bidder of the responsibility for ensuring that the services rendered under all subcontracts are rendered in compliance with this Contract.
- AA. Contractor Performance:** All state agencies must report unsatisfactory Contractor performance on purchases over \$25,000. Proposers who are in default or otherwise not in good standing under any other current or prior contract

with TEA at the time of selection will not be eligible for award of this Contract. A Proposer's past performance will be measured based upon pass/fail criteria, in compliance with applicable provisions of Government Code §§ [2155.074](#), [2155.075](#), [2156.007](#), [2157.003](#), and [2157.125](#). Proposers may fail this selection criterion for any of the following conditions: A score of less than 90% in the Vendor Performance System, currently under a Corrective Action Plan, having repeated negative Contractor performance reports for the same reason, having purchase orders that have been cancelled in the previous 12 months for non-performance (i.e. late delivery, etc.). TEA may conduct reference checks with other entities regarding past performance. In addition to evaluating performance through the Vendor Performance Tracking System (as authorized by 34 TAC §20.115), TEA or a designee may conduct periodic Contract compliance reviews without advance notice, to monitor performance. TEA may examine other sources of Contractor performance including, but not limited to, notices of termination, cure notices, assessments of liquidated damages, litigation, audit reports, and non-renewals of contracts. Any such investigations shall be at the sole discretion of TEA, and any negative findings, as determined by TEA, may result in non-award to the Proposer.

Agencies report satisfactory and exceptional Contractor performance to assist in determining best value. In accordance with [Texas Government Code, §2155.074 and §2155.75](#), Contractor performance may be used as a factor in future contract awards. Contractor performance information is located on the CPA website at <https://www.comptroller.texas.gov/purchasing/programs/vendor-performance-tracking/>.

- BB. Amendments:** All amendments to this Contract will be in a manner as prescribed by the TEA Contracting Process and are subject to Paragraph B of the Contract Terms and Conditions and will be made on the AMENDMENT TO TEA STANDARD CONTRACT form. All amendments will be initiated by TEA Purchasing and Contracts staff. An Amendment to this Contract will become effective on the date of signature of TEA or the effective date shown on the amendment document whichever is first. All Amendments must be signed by both parties.

If the solicitation documents or contract documents for a TEA contract submitted to the Texas Comptroller of Public Accounts' Contract Advisory Team (CAT) (contracts with a value of at least \$10 million pursuant to Texas Government Code Section 2262.101(1)) substantially changes, agencies are required to resubmit their solicitation documents(s) for CAT review. Changes in the major contract solicitation are considered substantial when: 1) the solicitation change caused the estimated value for the original term of the contract, not including renewal periods, to increase by 20% or more; 2) or there are significant revisions, deletions and/or additions to the specifications, statement of work (SOW), set(s) of deliverables, performance measures, payment methodology, etc.

- (1) For all other contracts (excludes major contracts) the Contractor is permitted to re-budget among direct cost categories within the approved budget to meet unanticipated requirements and to make limited changes of 25% or up to \$1,000 in a direct category in the approved budget without the issuance of a written Amendment as long as the total budget amount does not change. Contractors are required to report deviations from budget and request prior approvals from the TEA Project Manager. Additionally, a revised budget document must be submitted to TEA Project Manager for approval. Once approved, the documents must be submitted to the Contract staff for incorporation into the Contract file. **Failure to submit the budget documents will result in invoices being rejected or payment delayed.**

- (2) Written Amendments are required for the following Contract changes:

- a. Any revision which would result in the need for additional funding;
- b. Revisions or additions to the scope of work, deliverables, or objectives of the Contract Increases of 20% or more for major contracts must be approved by the Texas Comptroller;
- c. A request to extend the period of the Contract;
- d. Any reduction of funds or reduction in the scope of work.

- CC. Payment:** Payment for goods or services purchased with state-appropriated funds will be issued by electronic Direct Deposit from the State Treasury. Direct Deposit is the preferred method of payment. Additional information and a Direct Deposit Authorization application may be found at: <https://fm.xcpa.state.tx.us/fm/payment/index.php>. Invoices must be submitted to

TEAAccountsPayable@tea.texas.gov and PSFInvoices@tea.texas.gov and the TEA Project Manager and must include the Contract number, purchase order number, and Texas Identification Number issued by the Texas Comptroller of Public Accounts. Any payment owed by TEA must be transmitted electronically to Contractor no later than 30 days after the later of:

- (1) Day on which TEA received the goods;
- (2) Date the performance of the service under the Contract is completed; or
- (3) Day on which TEA received the complete and correct invoice for goods or services.

TEA shall determine whether a payment law prohibits the Comptroller from issuing a warrant or initiating an electronic funds transfer to a person before TEA enters into a written contract with that person.

Contractor may verify its account status by accessing the Texas Comptroller's website at https://fm.xcpa.state.tx.us/fm/pubs/purchase/restricted/index.php?section=indebted&page=persons_indebted

- DD. Force Majeure:** Neither Contractor nor TEA shall be liable to the other for any delay in, or failure of performance, of any requirement included in this Contract caused by force majeure. The existence of such causes of delay or failure shall extend the period of performance until after the causes of delay or failure have been removed provided the non-performing party exercises all reasonable due diligence to perform. Force majeure is defined as acts of God, war, fires, explosions, hurricanes, floods, failure of transportation, or other causes that are beyond the reasonable control of either party and that by exercise of due foresight such party could not reasonably have been expected to avoid, and which, by the exercise of all reasonable due diligence, such party is unable to overcome. Each party must inform the other in writing, with proof of receipt, within three business days of the existence of such force majeure, or otherwise waive this right as a defense.
- EE. Abandonment or Default:** If Contractor defaults on the Contract, TEA reserves the right to cancel the Contract without notice and either re-solicit or re-award the Contract to the next best responsive and responsible Proposer. The defaulting Contractor will not be considered in the re-solicitation and may not be considered in future solicitations for the same type of work, unless the specification or scope of work significantly changed. The period of suspension will be determined by TEA based on the seriousness of the default.
- FF. Applicable Law and Conforming Amendments:** Contractor must comply with all laws, regulations, requirements and guidelines applicable to a Contractor providing services to the State of Texas as these laws, regulations, requirements and guidelines currently exist and as they are amended throughout the term of this Contract. TEA reserves the right, in its sole discretion, to unilaterally amend this Contract throughout its term to incorporate any modifications necessary for TEA or Contractor's compliance with all applicable State and federal laws, and regulations.

GG. Point of Contact and Escalation: All notices, reports and correspondence required by this Contract shall be in writing and delivered to TEA Project Manager listed below or their successors in office. Within 30 days of execution of this Contract, the respective Parties will designate the next level of personnel within each organization to address conflicts or ambiguity that cannot be resolved at the Project Manager level.

<u>TEA</u>	<u>CONTRACTOR</u>
Holland Timmins	Glenn Carvajal
Executive Administrator and Chief Investment Officer	Director – Sales Manager
Texas Permanent School Fund	Moody's Analytics, Inc.
Texas Education Agency	7 World Trade Center
1701 N. Congress Ave	250 Greenwich Street
Austin, Texas 78701	New York, NY 10007
(512) 463-9169	(212) 553-6805

SPECIAL PROVISIONS - A

- A. The Definitions of terms in the General Provisions are incorporated herein.
- B. All amendments to this Contract will be in a manner as prescribed by the Project Administrator of the Agency and will be made on AMENDMENT TO TEXAS EDUCATION AGENCY CONTRACT form supplied by TEA.
- C. Any amendment to this Contract will become effective upon execution by both parties.
- D. The attached set of documents are of a program nature and are incorporated herein by reference and are therefore made a part of this Contract:

Moody's Analytics Agreement

Pages 18 through 21

Moody's Analytics Subscription Order Form

Pages 22 through 23

These documents, taken together with all sections of the TEA Standard Contract, comprise the entire agreement between the Texas Education Agency ("TEA") and Contractor.

In the event of an irreconcilable conflict between the provisions of the TEA Standard Contract and the Moody's Analytics Agreement, the terms of the Moody's Analytics Agreement will prevail.

- E. The parties have agreed to changes in some of the General Provisions in this Contract. Each of these changes as set forth below shall apply to this Contract notwithstanding anything to the contrary in any other provision in this Contract, including the General Provisions in this Contract.
 - 1. Paragraph B **Funding Out Clause** is hereby deleted in its entirety and replaced with the following: "The Contract(s), including any amendments, extensions or subsequent contracts, are executed by TEA contingent upon the availability of appropriated funds by legislative act. Notwithstanding any other provision in this Contract or any other document, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds. In addition, this Contract may be terminated by TEA before the last day of the month in which the subscription or any renewal thereof become effective for any reason upon notice to Contractor, in which event Contractor shall refund to TEA the unearned portion, if any, of any consideration theretofore paid by TEA to Contractor pursuant to this Contract. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA."
 - 2. Paragraph C **Indemnification** is hereby deleted in its entirety and replaced with the following: "Contractor shall indemnify, defend and hold TEA harmless from and against any and all losses, liabilities, claims, demands, damages, costs, expenses (including reasonable attorneys' fees) and money judgments ("Damages") incurred by or rendered against TEA pursuant to claims by third parties to the extent arising out of the infringement of any copyright, trade secret or other intellectual property right by the Information (defined in the Terms of Agreement below which forms part of this Special Provisions A) as provided to TEA by Contractor and as used by TEA in compliance with the terms of this Contract, provided, however, that TEA, upon receipt of notice of a claim that could result in Contractor indemnifying TEA pursuant to this Section, gives prompt written notice to Contractor of the existence of such claim and permits Contractor to solely conduct the defense of such claim and any settlement negotiations relating thereto. In the event that any Information becomes, or in Contractor's opinion is likely to become, the subject of any such claim, Contractor may, at its option and expense, (i) modify such Information in any manner deemed advisable by Contractor, or (ii) remove such Information from the Information to be provided to TEA, and TEA must promptly cease use of the unmodified or removed Information."
 - 3. Paragraph D **Assignments, Transfers, Subcontracting and Substitutions** is hereby deleted in its entirety and replaced with the following: "Contractor shall not subcontract any of its rights or responsibilities under the Contract without prior formal written amendment properly executed by both Contractor and TEA. For the avoidance of doubt, Contractor's data providers shall not be considered subcontractors."

4. Paragraph E **Encumbrances/Obligations** is hereby deleted in its entirety.
5. Paragraph F **Records Retention and the Right to Audit** is hereby deleted in its entirety and replaced with the following: "Pursuant to Section 2262.154 of the Texas Government Code, the state auditor may conduct an audit or investigation of Contractor or any other entity or person receiving funds from the state directly under this Contract or indirectly through a subcontract under this Contract. The acceptance of funds by Contractor or any other entity or person directly under this Contract or indirectly through a subcontract under this Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, Contractor or other entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Contractor will ensure that this clause concerning the authority to audit funds received indirectly by subcontractors through Contractor and the requirement to cooperate is included in any subcontract it awards."
6. Paragraph G **Time Delays, Sanctions for Failure to Perform or for Noncompliance** is hereby deleted in its entirety.
7. Paragraph H **Information Security Requirements, Proprietary and Confidential Information** is hereby deleted in its entirety.
8. Paragraph I **Refunds Due to TEA** is hereby deleted in its entirety.
9. Paragraph J **TEA Property (terms)** is hereby deleted in its entirety.
10. Paragraph N **Antitrust** is hereby deleted in its entirety.
11. Paragraph Q **Interpretation** is hereby deleted in its entirety.
12. Paragraph S **Public Information** is hereby deleted in its entirety and replaced with the following: "The TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to the TEA under this Contract constituting a record under the Act is received by the TEA, the information must qualify for an exception provided by the Texas Public Information Act in order to be withheld from public disclosure. Contractor authorizes the TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be excepted from public disclosure under the Act. If the TEA does not have a good faith belief that information may be subject to an exception to disclosure, the TEA is not obligating itself by this Contract to submit the information to the Attorney General, provided however that TEA must give Contractor prompt notice prior to disclosing any such information. It shall be the responsibility of the Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure, provided that TEA gave Contractor prompt notice prior to such disclosure. The Contractor waives any claim against and releases from liability the TEA, its officers, employees, agents, and attorneys with respect to disclosure of information provided under or in this Contract or otherwise created, assembled, maintained, or held by the Contractor and determined by the Attorney General or a court of law to be subject to disclosure under the Texas Public Information Act, provided that TEA gives Contractor prompt notice prior to such disclosure."
13. Paragraph U **Severability** is hereby deleted in its entirety.

14. Paragraph V **Felony Criminal Convictions** is hereby deleted in its entirety.
15. Paragraph W **Assignment of Contract** is hereby deleted in its entirety. Article 14 of the Moody's Analytics, Inc. Agreement No. 00034235.2 governs.
16. Paragraph Y **Suspension and Debarment** is hereby deleted in its entirety and replaced with the following:
"Contractor certifies that neither it is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntary excluded from participation in this transaction by any federal, state or local government entity.
17. Paragraph AA **Contractor Performance** is hereby deleted in its entirety.
18. Paragraph BB **Amendments** is hereby deleted in its entirety.
19. Paragraph DD **Force Majeure** is hereby deleted in its entirety and replaced with the following: "Except as otherwise provided, neither Contractor nor TEA nor any agency of the State of Texas, shall be liable to the other for any delay in, or failure of performance, of a requirement contained in this Contract caused by *force majeure*. The existence of such causes of delay or failure shall extend the period of performance until after the causes of delay or failure have been removed provided the non-performing party exercises all reasonable due diligence to perform. *Force majeure* is defined as acts of God, war, strike, fires, explosions, or other causes that are beyond the reasonable control of either party and that by exercise of due foresight such party could not reasonably have been expected to avoid, and which, by the exercise of all reasonable due diligence, such party is unable to overcome. When practicable, each party must inform the other in writing with proof of receipt within three (3) business days of the existence of such *force majeure* or otherwise waive this right as a defense."
20. Paragraph EE **Abandonment or Default** is hereby deleted in its entirety.
21. Paragraph FF **Applicable Law and Conforming Amendments** is hereby deleted in its entirety.

TERMS OF AGREEMENT:

1 THIS AGREEMENT PERTAINS TO CERTAIN "INFORMATION," WHICH INCLUDES ALL REPORTS, DOCUMENTATION, WHITE PAPERS, MANUALS, CUSIP NUMBERS AND STANDARD DESCRIPTIONS, PUBLICATIONS, PRODUCTS, SOFTWARE AND/OR SERVICES, AND ALL RESEARCH, ANALYSIS, FORECASTS, RATINGS, OPINIONS, MODELS, METHODOLOGIES AND DATA THEREIN, FURNISHED BY THE UNDERSIGNED MOODY'S ENTITY ("MOODY'S") OR ITS AFFILIATES PURSUANT TO THESE TERMS OF AGREEMENT ("AGREEMENT") (THE "RESEARCH INFORMATION") AND THE CONTENT OF ALL COMMUNICATIONS BETWEEN THE CLIENT AND MOODY'S PERSONNEL OR FROM MOODY'S OR ITS AFFILIATES (INCLUDING BUT NOT LIMITED TO ANALYST PERSONNEL FROM MOODY'S INVESTORS SERVICE, INC. OR ITS OTHER RATING AGENCY AFFILIATES (COLLECTIVELY, "MIS")) REGARDING THE RESEARCH INFORMATION. THE RESEARCH INFORMATION, AND THE STRUCTURE, ORGANIZATION AND THE SEARCH AND EXTRACTION MECHANISMS OF THE RESEARCH INFORMATION, ARE PROPRIETARY TO MOODY'S AND/OR THIRD PARTIES FROM WHOM MOODY'S LICENSES RESEARCH INFORMATION ("LICENSORS"). THE RESEARCH INFORMATION MAY BE PROTECTED UNDER COPYRIGHT, PATENT, TRADEMARK, TRADE SECRET, DATABASE AND OTHER INTELLECTUAL PROPERTY LAWS OF THE U.S. AND ALL RELEVANT JURISDICTIONS, AND ARE FURNISHED SOLELY FOR CLIENT'S OWN INTERNAL USE. EXCEPT AS OTHERWISE EXPRESSLY PERMITTED HEREIN OR IN WRITING BY MOODY'S, NO RESEARCH INFORMATION MAY BE COPIED, REPRODUCED, REPACKAGED, RETRANSMITTED, SOLD, TRANSFERRED, REDISTRIBUTED, LEASED, RENTED, SUBLICENSED, MODIFIED, ADAPTED, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY CLIENT OR ANY OTHER PERSON OR ENTITY. CLIENT SHALL TAKE ALL REASONABLE STEPS TO PREVENT UNAUTHORIZED USE, ACCESS, COPYING OR DISCLOSURE OF THE RESEARCH INFORMATION.

2 Subject to the terms and conditions of this Agreement, Moody's hereby grants Client a non-exclusive and non-transferable license to use the Research Information described in one or more Subscription Order Forms or other ordering documents entered into by the parties and referencing this Agreement (each, an "Order Form") for Client's internal business purposes and not for the use or benefit of any third party except as set forth on the applicable Order Form, and only within and subject to the applicable License Parameter. As used herein, "License Parameter" means the definition and limitation of the Client's license or permitted scope of use for the relevant product or service, as set forth on the applicable Order Form. A License Parameter may consist of Client's total assets, the size of a relevant loan portfolio, specified assets under management, number of obligors, number of individual Client users ("Users"), business unit or division, department, business location / premises, or any other applicable use limitation and/or measurement specified in the Order Form. Use of the Research Information by Client that exceeds the License Parameter is strictly prohibited and Moody's reserves the right to charge additional fees for such unlicensed usage. Client agrees to be responsible and liable for the compliance of its Users and each licensed Client Affiliate with the terms and conditions of this Agreement and any breach hereof by a User or Client Affiliate, and each licensed Client Affiliate shall be considered within the definition of "Client" for all relevant purposes of this Agreement. Moody's may also provide Client with custom deliverables, training and/or other related services as part of the Research Information, which shall be described on the relevant Order Form, along with any special terms applying to such deliverables and services. Any Moody's Affiliate may elect to provide, and any Client Affiliate may elect to receive a license to, Research Information under this Agreement by executing an Order Form hereunder. Upon signature of an Order Form by the duly authorized signatories of Moody's (or the relevant Moody's Affiliate) and the Client (or the relevant Client Affiliate), a new agreement shall be formed between the signing parties whereby: (i) the terms of this Agreement shall be incorporated into the Order Form as if written out in full therein, and (ii) any reference in this Agreement to "Moody's" for purposes of such Order Form shall be deemed to refer to the relevant contracting Moody's entity; and (iii) any reference in this Agreement to "Client" for purposes of such Order Form shall be deemed to refer to the relevant contracting Client or Client Affiliate. As used herein, an "Affiliate" of a party means any legal entity which, directly or indirectly, either controls, is controlled by, or is under common control with such party, and where "control" is defined by the direct or indirect ownership of stock or other interests entitled to elect a majority of the board of directors or other governing body of an entity, or the direct or indirect ownership of more than fifty (50) percent of the equity or profits interest in such entity.

3 Client agrees, on behalf of itself and each User that it permits to use any of the Information, that (a) the ratings, estimates, forecasts, and/or other opinions contained in the Information are, and will be construed solely as, statements of opinion and not statements of fact, investment advice or recommendations to purchase, hold or sell any securities, (b) each rating, estimate, forecast, or other opinion will be weighed solely as one factor in any investment decision, (c) it will accordingly, with due care, make its own evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it

may consider purchasing, holding or selling. Client agrees, on behalf of itself and each User, that (i) nothing contained in the Information shall create any duty of care on the part of Moody's or any Moody's Affiliate to Client, (ii) neither Moody's nor any Moody's Affiliate is acting as a financial adviser to Client, and (iii) no information (whether in oral or written form) or statements or other communications supplied by Moody's or any of its employees, representatives or agents shall constitute a representation or a warranty, or the provision of investment advice. Moody's products are aimed at sophisticated institutional investors – they contain highly complex statistical performance data and it would be reckless for retail investors to base any investment decision on the Information. If in doubt Client should contact its financial or other professional adviser.

4 The Information is obtained by Moody's from sources believed by it to be accurate and reliable. However, because of the possibility of human and mechanical error as well as other factors, THE INFORMATION IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, AND MOODY'S AND ITS LICENSORS EXPRESSLY DISCLAIM ALL REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE INFORMATION, EXPRESS OR IMPLIED, AND WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION (A) ANY WARRANTY AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, OR THE RESULTS TO BE OBTAINED FROM USE OF THE INFORMATION, (B) THE IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, EVEN IF MOODY'S HAS BEEN INFORMED OF SUCH PURPOSE; AND (C) ANY WARRANTIES ARISING BY IMPLICATION OR FROM COURSE OF PERFORMANCE, COURSE OF DEALING, OR USAGE OF TRADE. Under no circumstance shall Moody's, its Licensors, suppliers, or any of Moody's Affiliates, directors, officers, employees, representatives or agents ("Moody's Parties") have any liability to Client, User, or any other person or entity for any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstance or contingency within or outside the control of Moody's or any of the Moody's Parties or Licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any of the Information, even if a Moody's Party shall have been advised in advance of the possibility of such damages. Notwithstanding the foregoing, Client expressly agrees that the following limitation of remedies is an essential part of the consideration bargained for under this Agreement. The entire liability of the Moody's Parties, and Client's exclusive remedy, for any errors or omissions in the Information is for Moody's to provide Client, if possible using commercially reasonable efforts, with corrected Information.

5 TO THE EXTENT PERMITTED BY LAW, NEITHER MOODY'S NOR THE MOODY'S PARTIES SHALL BE LIABLE TO CLIENT FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOSS OF BUSINESS, REVENUE, PROFITS, USE, DATA OR OTHER ECONOMIC ADVANTAGE OR FOR ANY REASON WHATSOEVER), HOWEVER IT ARISES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, TORT OR OTHER ACTION, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE INFORMATION, EVEN IF ADVISED OF THE POSSIBILITY THEREOF, NOR SHALL ANY MOODY'S PARTY HAVE ANY LIABILITY TO CLIENT BASED ON AN ALLEGATION THAT A MOODY'S PARTY OWES A DUTY OF CARE TO CLIENT. IN NO EVENT SHALL MOODY'S OR THE MOODY'S PARTIES' AGGREGATE LIABILITY ARISING FROM THIS AGREEMENT OR RELATED TO THE INFORMATION, REGARDLESS OF THE CAUSE OF THE LOSS OR INJURY AND REGARDLESS OF THE LEGAL RIGHT CLAIMED TO HAVE BEEN VIOLATED, EXCEED THE AGGREGATE FEES AND CHARGES PAID BY CLIENT TO MOODY'S UNDER THE RELEVANT ORDER FORM DURING THE TWELVE MONTH PERIOD IMMEDIATELY PRIOR TO ANY APPLICABLE CAUSE OF ACTION (AND RESULTING LIABILITY). CLIENT AGREES THAT IT WILL UNDER NO CIRCUMSTANCES BRING AN ACTION OR SUIT, FILE ANY CLAIM, OR INITIATE ANY PROCEEDING, AGAINST MOODY'S OR THE MOODY'S PARTIES FOR AN AMOUNT GREATER THAN SUCH SUM. NO LICENSOR SHALL BE LIABLE DIRECTLY OR INDIRECTLY TO CLIENT FOR ANY CLAIMS, LOSSES, OR LIABILITY WHATSOEVER RELATING IN ANY WAY TO THE INFORMATION.

6 Client shall pay to Moody's the fees as are set forth on the Order Form, which fees shall be payable annually in advance or upon such other payment schedule specified in the Order Form or in Appendix 1 of Client's Standard Contract (the "Standard Contract"), of which this Terms of Agreement forms a part. Client shall remit all payments due within thirty (30) days of receipt of an invoice for fees due or as otherwise provided in the Order Form or Standard Contract. In addition to any and all rights provided by this Agreement, or otherwise at law or in equity, Moody's may suspend all services hereunder in the event of any uncured breach by Client, including non-payment of fees. All fees are exclusive of taxes, if any. Client represents and warrants that it is exempt by law from payment or collection of all taxes as a nontaxable agency of the State of Texas. Client shall provide Moody's with tax exemption certificates as evidence of exemption from payment of sales and use taxes as may be required, by providing a W-9. Moody's shall inform Client if any taxing authority refuses to recognize Client's proof of its exemption from taxation. Client's exemption from taxation does not extend to any taxes Moody's must contribute or withhold on behalf of its officers, agents, or employees, including but not limited to, payroll and social security taxes or to any sales or other taxes Moody's may

incur, and such taxes shall be the sole responsibility of Moody's. Moody's reserves the right to alter, amend, merge or discontinue any of the Research Information, or to replace the Research Information with successor products in the ordinary course of providing its product offerings. If any such change or product replacement has a material adverse effect on Client's use of the Research Information, Client may terminate the affected products by providing written notice to Moody's within thirty (30) days of the relevant change or replacement, in which case Client shall be entitled to a refund of any applicable fees prepaid to Moody's in respect of the period after termination.

7 Client agrees that the Research Information may contain third party materials provided by Licensors, and in this respect Moody's relies upon the Licensors in providing such Research Information to Client. Accordingly, Moody's duty to deliver such Research Information is subject in all respects to the timely supply of the relevant materials by such Licensors. Client agrees that availability of such third party materials shall cease automatically, without liability on the part of Moody's or the Licensors, upon termination of Moody's access to the materials for any reason. Moody's may from time to time and in its sole discretion add to or change any of its Licensors for any reason. If any such change or termination of third party materials would materially affect the functionality or operation of the Research Information in Client's reasonable judgment, Client may terminate the license to such Research Information upon notice to Moody's and shall be entitled to a refund of any fees prepaid to Moody's for the affected Research Information in respect of the period after termination. Client agrees that the third party materials: (i) shall only be used for Client's internal use in connection with its use of the Research Information, and (ii) shall not be used to create a data file, or develop, verify, correct or complete any other database (including, without limitation, a security master database). Client shall also comply with any additional terms or restrictions regarding use of the third party materials which the relevant Licensor and/or Moody's may otherwise specify from time to time, including any notification posted within the relevant service.

Certain Research Information provided to Client may contain CUSIP data. Client agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein. Any use by Client outside of the clearing and settlement of transactions requires a license from CSB, along with an associated fee based on usage. Client agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA, and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Client agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled. Client agrees that Client shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CSB. NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO CLIENT ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CSB, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY CLIENT FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CSB AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Certain Research Information contains loan data supplied by Markit Group Limited (such data, the "Markit Data"). Client agrees that it shall not use the Markit Data to develop, create or directly price any index, benchmark or other financial products to create or use in relation to the Research Information any data or information that competes with or services the same or a similar function as the Markit Data. Client may not at any time use the Markit Data to develop, support or create any database, service, or product that competes directly with any product offered by Markit Group Limited (or any functional substitute thereof).

If applicable, Client may receive the Research Information through a Moody's authorized third party distributor ("Third Party Distributor"). If Client receives the Research Information through a Third Party Distributor, the receipt and use of the Research Information shall be governed by the terms and conditions of this Agreement and any additional terms set forth on the Order Form. Client's right to continue to receive the Research Information provided by Moody's through such Third Party Distributor shall be terminated by Moody's in the event that, for any reason, Client terminates its agreement with such Third Party Distributor or such Third Party Distributor ceases the distribution of the Research Information. In such case, Moody's will continue to offer Client access to the Research Information during the term of the applicable subscription through its direct distribution methods. Moody's assumes no responsibility, and shall not have any liability, for communication delays or interruptions in the delivery of the Research Information via a Third Party Distributor's service.

8 The term of this Agreement shall begin on the Effective Date shown above. The term of each Order Form commences as of the effective date set forth in the Order Form and shall continue for an initial term of one year or such other term as specified in the Order Form ("Initial Term"). Upon written mutual written agreement of both parties, this Agreement may be extended for three (3) additional one-year terms to commence on the first day after the Initial Term. Such written agreement will take the form of a TEA Standard Contract Amendment, which shall include the terms of this Agreement. At the termination or expiration of an Order Form for any reason, and except as provided on such Order Form, Client shall (i) cease all use of the Information under such Order Form and (ii) promptly purge all Information provided under such Order Form that has been stored in its computer systems, databases, or any data storage facilities owned or under its control (except that Client shall have the right to maintain indefinitely print or electronic copies of its presentations containing limited excerpts of Information made in conformity with the restrictions described in Section 11 of this Agreement). Moody's may terminate this Agreement and/or any Order Forms hereunder in the event of any legal or regulatory change that, in Moody's judgment, imposes new and additional cost or liability risk upon Moody's and/or Moody's Affiliates (in which case Client shall be entitled to a refund of any fees prepaid to Moody's for the affected Information in respect of the period after termination). Either party may terminate this Agreement upon written notice to the other party if no Order Forms are then outstanding and in effect hereunder. Upon expiration or termination of this Agreement for any reason, all provisions but Sections 2, 11 and 13 shall survive.

9 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to otherwise applicable principles of conflicts of law. The parties hereto agree that the dispute resolution process provided for in Chapter 2260 of the Texas Government Code must be used by Subscriber and Moody's to attempt to resolve all disputes arising under this Contract. This Agreement, all Order Forms attached hereto or referencing this Agreement, and the TEA Standard Contract contain the entire and only agreement between the parties relating to the subject matter hereof, and supersede all prior or collateral representations, warranties, promises or conditions, if any, in connection therewith. No amendment to, or waiver of, any term of this Agreement shall be binding upon either party hereto unless reduced to writing in the form of a TEA Standard Contract Amendment, and signed by an authorized officer of both parties. For the avoidance of doubt, this Agreement shall not be modified by the terms of a purchase order or other document issued by Subscriber relating to the Information or purporting to modify the terms hereof.

10 MIS hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for the appraisal and rating services rendered by it fees ranging from \$1,500 to \$2,500,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than five (5) percent, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy". Although certain of the products licensed hereunder are designed to predict what an MIS rating would be based on certain assumptions, financial and portfolio data and/or other variable inputs, the output from such products may or may not reflect a MIS rating actually assigned to such security or issuer, whether or not any of the assumptions or other data are correct, or the ultimate events related thereto differ materially from the factors used as inputs to such products. Nothing in this Agreement will compel MIS to assign, as a result of any products or information offered hereunder, a particular rating or any revision thereof to the Client or any securities, debt or other instruments. Client understands that MIS may at any time refuse to issue any rating, or, if already issued, revise or withdraw such rating. Client further agrees not to represent, imply or otherwise suggest that any output from such products constitutes or affects an MIS rating, rating action, or opinion.

11 Client may, as part of and in the ordinary course of its business, redistribute (orally, in writing or by electronic means) to its clients and in its own business applications, reports, presentations, graphs and other publications limited excerpts of data contained in the Research Information without Moody's prior written consent, provided, however, that (i) the Research Information utilized is only supportive and incidental in nature to the substance of such presentations, reports and exhibits, (ii) Client agrees that Client will assume full liability for any such redistribution of the Research Information, (iii) Client may not redistribute Research Information supplied by a Licensor absent the separate written consent of such Licensor; and (iv) Client agrees not to use the limited right to redistribute the Research Information granted hereunder either (a) on a recurrent basis; (b) to develop for sale and/or distribution or otherwise a product that competes with any product or service of Moody's or its Affiliates, or in the case of CUSIP Numbers and Standard Descriptions a product that substitutes for CUSIP Master Tape, Print, Electronic and/or CD-ROM Services; or (c) in connection with a prospectus or other offering document. Client shall give appropriate credit to Moody's or the appropriate Licensor (where permitted) for the limited excerpts of Research Information.

12 Client is prohibited from using Moody's name or any Moody's product name designation, logo, trade name, trademark, service name or service mark in any manner, whatsoever, other than to identify an MIS rating, or in connection with permitted limited excerpts as set forth in Section 11 above.

13 Client warrants that it is not, nor is it owned or controlled by, directly or indirectly, a person or entity that is (i) on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.K. Consolidated Financial Sanctions List maintained by Her Majesty's Treasury; or (ii) subject to country sanctions imposed by the U.S. Government for any reason, including but not limited to being organized or headquartered in or a governmental entity of a country subject to such sanctions (currently Cuba, Iran, Syria, Sudan, and Crimea); or (iii) organized or headquartered in any other country to which the export or re-export of U.S.-origin goods or technologies are generally embargoed (currently North Korea). Additionally, Client warrants that it does not intend to and will not supply or use Moody's products or services to or for the benefit of any of the foregoing (hereinafter "Prohibited Entities"). Client agrees that it will notify Moody's if these circumstances change. For purposes of this provision, "owned" and "own" mean an interest of fifty (50) percent or more and "control" means the right or ability to dictate the decisions, actions, and/or policies of an entity or its management. For the avoidance of doubt, the foregoing prohibitions apply notwithstanding any terms in any Order Form or other writing, whether express or implied. Accordingly, even if the scope of a license granted in any Order Form or other writing would otherwise include Prohibited Entities, the prohibitions herein shall prevail. If Client breaches this Section, or if Moody's determines that it is prohibited under any applicable law or regulation from providing products or services under this Agreement, in addition to any other rights or remedies Moody's may have, Moody's may immediately terminate the Agreement and/or any affected Order Forms.

14 This Agreement, or any other duty, obligation, interest or right hereunder, may not be assigned by Client without the prior written consent of Moody's. Any assignment in violation of the foregoing prohibition shall be null and void. Moody's may delegate some or all of its responsibilities to third parties provided it remains primarily responsible for the completion of its obligations. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. The Moody's Parties shall be third party beneficiaries of the provisions of Section 3, 4, 5 and 7. The provisions of this Agreement are severable. If any provision shall be determined to be void or unenforceable, this Agreement and the validity and enforceability of all remaining provisions of this Agreement shall not be affected. This Agreement may be signed in counterparts, and only original signatures shall be valid and binding. For information on how Moody's processes and protects personal data, please see the Privacy Policy available at www.moody's.com.

15 The receipt and use of the Information in certain jurisdictions is subject to additional legal and regulatory requirements as set out below in this section ("Regulatory Terms"). The Regulatory Terms may be amended by Moody's upon thirty (30) days' notice to Client as a result of any new or amended legal, regulatory or other requirements which, in Moody's sole discretion, affect the receipt and use of the Information. If any such change has a material adverse effect on Client's use of the Information, Client may terminate the relevant Order Form(s) at any time during such thirty (30) day notice period by providing written notice to Moody's, in which case Client shall be entitled to a refund of any applicable fees prepaid to Moody's in respect of the period after termination.

Australia. The following Regulatory Terms shall govern the receipt or use of the Information in Australia:

"Moody's Analytics Australia Pty Ltd [ABN 94 105 136 972] ("MA Australia"), having its registered office at Level 10, 1 O'Connell St, Sydney, NSW 2000 Australia, is the holder of Australian Financial Services License No. 383569 ("AFSL") issued pursuant to the Corporations Act of 2001 (Australia). The products and services provided to Client under this Agreement that consist of financial product advice will be arranged by MA Australia under its AFSL and provided by Moody's to Client. Moody's and MA Australia have entered into an arrangement under which MA Australia has assumed responsibility for any acts or omissions by Moody's in relation to any financial product advice provided hereunder by Moody's.

Client hereby represents and warrants that it is a "Wholesale Client" (as defined in Section 761G of the Corporations Act of 2001 (Australia)), and Moody's provision of the Information to Client is expressly conditioned upon the continuing accuracy of such representation and warranty throughout the term of the Agreement. In addition, Client acknowledges that the Information is not intended for use by and shall not be distributed to any person in Australia other than a Wholesale Client, and, without prejudice to any other restrictions on distribution set forth herein, Client covenants and agrees that it will not distribute any Information, including but not limited to any MIS Ratings, Expected Default Frequency data and/or related research to a person in Australia other than a Wholesale Client."

Japan. The following Regulatory Terms shall govern the receipt or use of the Information in Japan:

"Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of Moody's Corporation. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements."

SIGNED BY:

Texas Education Agency

ACCEPTED BY:

Moody's Analytics, Inc.

Signature: _____

Kara Below

Signature: _____

Glenn Carraga

Print Name: _____

Kara Below

Print Name: _____

Glenn Carraga

Title: _____

Deputy Commissioner of Finance

Title: _____

Director

Date: _____

3/24/2017

Date: _____

3/20/2017

ACCEPTED BY:

Moody's Analytics, Inc.

Signature: _____

Print Name: _____

Title: _____

Date: _____

ORDER FORM

The undersigned client ("Client") hereby requests Moody's Analytics, Inc. ("Moody's") to furnish to Client, the publications, services, data, software and other products as are indicated below and, in consideration thereof, agrees to pay to Moody's the corresponding fees set forth below.

Products and Services Ordered		YEAR ONE	YEAR TWO
CreditView – CLO & Structured Credit - Global	5 Users	\$24,042.00	\$24,042.00
CreditView - Corporate - Investment Grade	5 Users	\$62,250.00	\$62,250.00
<p><i>Moody's Global Credit Research Program, including the following: Participation in Moody's teleconferences and briefings, access to Moody's analysts and delivery of Moody's research services for the asset classes indicated above via www.moody.com.</i></p> <p><i>License includes access for the specified number of users ("Users") noted above next to each product and/or service at the department and premises specified below. Each User is assigned a specific password to access and use the products and/or services described above (the "Information", as further defined in the Terms of Agreement). The Information and associated password(s) may only be used on behalf of the Client.</i></p> <p><i>During the Initial Term ending February 28, 2019, use of Moody's products listed above are offered at a discounted price, transitioning to the option pricing terms set forth below for each of the three (3) annual renewal terms set forth below. For the purposes of clarity, Moody's standard annual fee for use of the products listed above for 2017 is \$93,150.00.</i></p>			

Initial Term: Two Years	Effective Date: March 29, 2017	End Date: March 28, 2019
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YEAR ONE (March 29, 2017- March 28, 2018):	\$86,292.00
YEAR TWO (March 29, 2018- March 28, 2019):	\$86,292.00
YEAR THREE(Optional) (March 29, 2019- March 28, 2020):	\$90,002.56
YEAR FOUR(Optional) (March 29, 2020- March 28, 2021):	\$93,872.67
YEAR FIVE(Optional) (March 29, 2021- March 28, 2022):	\$97,909.20
	(See Additional Term 2)

Additional Term(s):

1. **Prior Order Form.** The above listed products are intended to replace the products purchased under the Order Form, Moody's Agreement No. 00034235.1, dated January 1, 2016 (the "Prior Order Form"). Accordingly, as of the Effective Date, the Prior Order Form is terminated and this Order Form shall supersede and replace the Prior Order Form.
2. **Additional Term.** At the expiration of the Initial Term ending March 28, 2019, Client shall have the option to renew this Order Form for three (3) additional annual terms (each, a "Renewal Term") by providing Moody's with written notice of its intent to exercise such option at least thirty (30) days prior to the expiration of their prior term. If such option is exercised, the annual fee for each optional Renewal Term shall be as set forth above.

By executing this Order Form, Client and Moody's each agree to, and confirm their intent to be bound by, all the terms hereof, including the Terms of Agreement entered into between Moody's Analytics, Inc. and Texas Education Agency dated effective March 29, 2017 (Moody's Agreement No. (00075726.0) which shall be incorporated herein and shall govern the provision of all Information hereunder. Each party agrees that facsimile, digitally scanned or other electronic copies of signatures shall be valid and binding as originals.

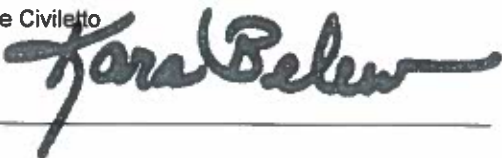
SIGNED BY:

Texas Education Agency
Department - Permanent School Fund Division
1701 N Congress Ave
Austin TX 78701-1494
United States
ATTN: Catherine Civiletti

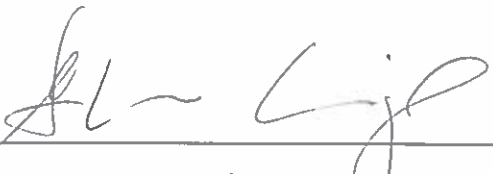
ACCEPTED BY:

Moody's Analytics, Inc.

Signature:



Signature:



Print Name:

Kara Belew

Print Name:

Glenn Carvajal

Title:

Deputy Commissioner of Finance

Title:

Director

Date:

3/24/2017

Date:

3/20/2017

Please review the billing information below and update or correct if necessary.
By initialing here, you confirm the billing details below are complete and accurate.

Purchase Order Required: YES NO

Purchase Order Number:

Current Billing Information	Update Billing Information (if needed)
<p>Texas Education Agency 1701 N Congress Ave Austin, TX 78701-1494 United States</p> <p>PSFInvoices@tea.texas.gov TEAAccountspayable@tea.texas.gov</p>	<p>Company:</p> <p>Billing Address:</p> <p>ATTN:</p> <p>VAT ID: (if Applicable)</p>